

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re)	Chapter 11
)	
W. R. Grace & Co. <u>et al.</u> ¹ ;)	Case No. 01-01139(JKF)
)	Jointly Administered
Debtors.)	

Objection Deadline:
August 3, 2004 at 4:00 p.m.
Hearing date: To be scheduled only
if objections are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Corporate Recovery, LLC (“Capstone”), financial advisors to the Official Committee of Unsecured Creditors (the “Advisors”) of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served the Third Interim Application of Capstone Corporate Recovery, LLC, Financial Advisors to the Official

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

Committee of Unsecured Creditors, for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from April 1, 2004 through April 30, 2004, seeking compensation in the amount of \$49,540.00, reimbursement for actual and actual and necessary expenses in the amount of \$678.33.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **August 3, 2004 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale,

399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins , Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, Delaware 19801

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(fax number 302-573-6497); and (viii) the Fee Auditor, to Warren H. Smith and Associates,
Republic Center, 325 N. St. Paul, Suite 1275, Dallas, TX 75201, Attn: Stephen L. Bossay.

Dated: July 14, 2004
Wilmington, DE

RESPECTFULLY SUBMITTED,

/s/ Michael R. Lastowski

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Co-Counsel for the Official Committee of
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

THIRD INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM APRIL 1, 2004 THROUGH APRIL 30, 2004)

Name of Applicant:	Capstone Corporate Recovery, LLC
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 (<u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	April 1, 2004 through April 30, 2004
Amount of Compensation sought as actual, reasonable and necessary (80% of \$61,925.00):	\$49,540.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	\$678.33
This is an: <u>X</u> interim _____ final application	

This is the Third Interim Application filed by Capstone Corporate Recovery, LLC. ("Capstone"). Capstone was retained instead of FTI Consulting, Inc. (a/k/a FTI Policano & Manzo) ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, by order of this Court dated June 8, 2004, nunc pro tunc to February 4, 2004.

The total time expended for fee application preparation activities is approximately 78.8 hours and corresponding compensation requested is approximately \$15,627.50. The total time expended includes preparation of Capstone's first and second fee applications. Additionally, the time spent on fee applications includes approximately 24.1 hours for preparation of a fee application for the period February through March 2004 on behalf of FTI.

Disclosure for the current period is as follows:

**THIRD INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM APRIL 1, 2004 THROUGH APRIL 30, 2004)**

**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees (80% of requested fees)
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
Totals First Quarterly	February 4, 2004 through March 31, 2004	\$231,297.50	\$5,751.07	\$185,038.00
June 12, 2004	April, 2004 through April 30, 2004	\$61,925.00	\$687.33	\$49,540.00

**THIRD INTERIM APPLICATION OF CAPSTONE CORPORATE RECOVERY, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM APRIL 1, 2004 THROUGH APRIL 30, 2004)**

**ATTACHMENT B
TO FEE APPLICATION**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Time Description by Task Code
4. Expense Detail

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Summary of Fees by Professional
For the Period 4/1/04 through 4/30/04

Professional	Position	Billing Rate	Hours	Fees
E. Ordway	Member	\$495	11.10	\$5,494.50
S. Cunningham	Member	\$475	65.25	\$30,993.75
C. Troyer	Consultant	\$375	18.25	\$6,843.75
J. Rooney	Consultant	\$375	6.10	\$2,287.50
L. Hamilton	Consultant	\$335	5.80	\$1,943.00
T. Sell	Consultant	\$275	40.80	\$11,220.00
M. DeSalvio	Research	\$150	0.50	\$75.00
M. Hakoun	Research	\$150	4.50	\$675.00
N. Backer	Paraprofessional	\$75	31.90	\$2,392.50
For the Period 4/1/04 through 4/30/04			184.20	\$61,925.00

W.R. Grace & Co.**Capstone Corporate Recovery, LLC****Summary of Fees by Task Code****For the Period 4/1/2004 through 4/30/2004**

Task Code	Task Description	Hours	Fees
03. Claims Analysis & Valuation	During the Fee Application period, we drafted e-mail to Debtors regarding claims analysis.	0.40	\$150.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant attended meetings to discuss various case issues with members of the Committee.	6.95	\$2,990.25
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant prepared a compensation analysis.	0.90	\$427.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared Fee Applications for itself and on behalf of FTI Consulting, Inc.	78.80	\$15,627.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant read and analyzed February financial results and prepared a report to the Committee thereon.	28.05	\$12,717.75
11. Financial Analysis - Other	During the Fee Application period, the Applicant analyzed the court docket for pertinent case information, including recusal motion information. Additionally, Capstone analyzed financial data for other asbestos bankruptcy cases.	44.05	\$19,590.50
18. Retention of Professionals	During the Fee Application Period, the Applicant read, analyzed and prepared a response to the UST with respect to the Capstone retention application.	0.60	\$201.00
20. Valuation	During the Fee Application period, the Applicant spent time updating a hypothetical recovery analysis for new claims information.	17.95	\$7,606.50
28. Special Case Issues	During the Fee Application period, the Applicant read and analyzed recent asbestos claims information.	6.50	\$2,614.00
For the Period 4/1/2004 through 4/30/2004		184.20	\$61,925.00

W.R. Grace & Co.**Capstone Corporate Recovery, LLC****Detailed Time Description by Task Code****For the Period 4/1/2004 through 4/30/2004**

Date	Professional	Hours	Detailed Time Description
03. Claims Analysis & Valuation			
4/21/2004	C. Troyer	0.40	Drafted e-mail to Debtors regarding claims analysis.
Subtotal		0.40	
04. Creditor Committee Matters			
4/1/2004	E. Ordway	0.40	Called Committee member to discuss Capstone business plan report.
4/1/2004	E. Ordway	1.40	Read and analyzed memorandum proposed by counsel regarding recent motion.
4/12/2004	C. Troyer	0.25	Coordinated the scheduling of Committee conference call.
4/12/2004	E. Ordway	0.80	Read emails from counsel.
4/22/2004	C. Troyer	1.50	Prepared for 4/23 Committee conference call.
4/23/2004	C. Troyer	1.50	Met with Committee chair and participated in a Committee conference call.
4/23/2004	E. Ordway	0.30	Called Committee member to discuss valuation analysis.
4/26/2004	E. Ordway	0.30	Called Committee member to discuss valuation analysis.
4/26/2004	C. Troyer	0.50	Discussed the hypothetical recovery analysis with Committee member.
Subtotal		6.95	
05. Employee Matters/KERP/Other			
4/1/2004	S. Cunningham	0.90	Prepared analysis of future cash pension adjustments.
Subtotal		0.90	
07. Fee Applications & Invoices			
4/8/2004	N. Backer	6.00	Processed fee application for February and began same for March.
4/13/2004	N. Backer	5.00	Processed February and March fee application.

Date	Professional	Hours	Detailed Time Description
4/14/2004	L. Hamilton	1.70	Prepared February fee application.
4/14/2004	N. Backer	6.00	Processed February and March fee application.
4/15/2004	N. Backer	2.80	Processed fee application on behalf of FTI.
4/15/2004	N. Backer	3.00	Processed fee application on behalf of FTI.
4/19/2004	T. Sell	2.10	Prepared expense data for February Fee Application.
4/19/2004	T. Sell	2.40	Prepared time description data for inclusion in February fee applications.
4/19/2004	T. Sell	2.20	Prepare time detail data for March fee application.
4/19/2004	T. Sell	1.80	Prepared expense data for March fee application.
4/19/2004	N. Backer	2.00	Processed February and March fee application.
4/20/2004	T. Sell	4.50	Prepared time detail database for fee applications.
4/20/2004	T. Sell	2.20	Prepared expense detail database to produce expense schedules for fee applications.
4/20/2004	E. Ordway	0.20	Prepared fee application.
4/20/2004	N. Backer	1.00	Processed February and March fee application.
4/20/2004	L. Hamilton	1.00	Prepared fee applications for February and March.
4/21/2004	T. Sell	2.20	Prepared February expense detail schedule for FTI.
4/21/2004	T. Sell	0.90	Prepared draft of Capstone fee application narrative including excel schedules.
4/21/2004	T. Sell	2.80	Prepared February time detail schedules for FTI.
4/21/2004	T. Sell	1.10	Edited Capstone time detail schedules.
4/22/2004	L. Hamilton	1.00	Prepared information for fee applications.
4/22/2004	M. DeSalvio	0.50	Retrieved fee application submitted to court from Stroock Stroock & Lavan.
4/22/2004	T. Sell	3.00	Revised the FTI February/March fee application schedules.
4/22/2004	T. Sell	2.60	Revised Capstone's February fee application schedules.
4/23/2004	T. Sell	3.10	Prepared Capstone February fee application.

Date	Professional	Hours	Detailed Time Description
4/23/2004	T. Sell	2.80	Prepared FTI February/March fee application.
4/26/2004	L. Hamilton	1.50	Read and edited February and March fee applications for FTI.
4/26/2004	T. Sell	4.00	Prepared fee applications for FTI for both February and March.
4/26/2004	T. Sell	3.10	Prepared Fee applications for Capstone for both February and March.
4/27/2004	N. Backer	1.00	Processed fee application on behalf of FTI.
4/27/2004	N. Backer	1.10	Processed February and March fee application.
4/29/2004	N. Backer	0.90	Processed February and March fee application.
4/29/2004	N. Backer	1.00	Processed fee application on behalf of FTI.
4/30/2004	N. Backer	1.00	Processed February and March fee application.
4/30/2004	E. Ordway	0.20	Prepared fee application.
4/30/2004	N. Backer	1.10	Processed February and March fee application.
Subtotal		78.80	

08. Financial Analysis - Schedules & Statements

4/2/2004	S. Cunningham	2.75	Reviewed February financial statements received from Company.
4/2/2004	S. Cunningham	0.75	Prepared analysis month versus prior year results.
4/2/2004	E. Ordway	0.70	Read and analyzed February financial data and prepared lists of items for staff to investigate/analyze.
4/2/2004	C. Troyer	4.00	Analyzed Debtors' February financial package.
4/5/2004	E. Ordway	0.60	Prepared/edited monthly monitoring report.
4/5/2004	S. Cunningham	4.50	Prepared and analysis and draft report for Committee regarding February financial results.
4/6/2004	E. Ordway	1.10	Prepared/edited revised valuation report.
4/6/2004	S. Cunningham	3.50	Prepared and analysis and draft report for Committee regarding February financial results.
4/7/2004	S. Cunningham	4.00	Prepared and analysis and draft report for Committee regarding February financial results.
4/7/2004	C. Troyer	2.00	Distributed February 2004 financial package to the Committee.

Date	Professional	Hours	Detailed Time Description
4/8/2004	S. Cunningham	2.25	Finalized report to Committee regarding February results.
4/9/2004	S. Cunningham	1.00	Prepared final edits and comments regarding February results.
4/19/2004	E. Ordway	0.30	Read Debtors' 1st Quarter press release.
4/20/2004	C. Troyer	0.60	Read and analyzed the Debtors' 1st quarter press release.
Subtotal		28.05	

11. Financial Analysis - Other

4/1/2004	S. Cunningham	1.10	Updated Debt Capacity analysis.
4/9/2004	S. Cunningham	1.40	Read and analyzed Recusal arguments and related information.
4/9/2004	M. Hakoun	1.50	Researched M&A activity over the past 24 months in the specialty chemicals sector.
4/13/2004	J. Rooney	3.40	Read and analyzed filed motions.
4/14/2004	S. Cunningham	8.80	Prepared financial analysis of results of operations of Asbestos related bankruptcies entities.
4/15/2004	S. Cunningham	5.00	Prepared financial analysis of results of operations of Asbestos related bankruptcies entities.
4/16/2004	S. Cunningham	3.70	Prepared analysis of comparable valuations, asbestos liabilities booked versus claimed, etc.
4/16/2004	S. Cunningham	1.30	Read and analyzed proposed disclosure statements of recent Asbestos bankruptcies.
4/19/2004	S. Cunningham	1.50	Prepared and reviewed proposed disclosure statements of recent asbestos bankruptcies.
4/20/2004	M. Hakoun	0.75	Read and analyzed first quarter earnings release and compared actual results to forecast.
4/20/2004	J. Rooney	1.60	Read and analyzed motions included in the 4/26 court agenda.
4/22/2004	J. Rooney	1.10	Read and analyzed latest motions added to the court docket.
4/22/2004	S. Cunningham	1.50	Prepared and reviewed proposed disclosure statements of recent asbestos bankruptcies.
4/23/2004	S. Cunningham	3.50	Prepared and reviewed proposed disclosure statements of recent asbestos bankruptcies.

Date	Professional	Hours	Detailed Time Description
4/26/2004	S. Cunningham	2.50	Prepared and reviewed proposed disclosure statements of recent asbestos bankruptcies.
4/27/2004	S. Cunningham	2.50	Prepared and reviewed proposed disclosure statements of recent asbestos bankruptcies.
4/28/2004	E. Ordway	0.40	Read motion regarding claims representative.
4/28/2004	S. Cunningham	2.50	Prepared and reviewed proposed disclosure statements of recent asbestos bankruptcies.
Subtotal		44.05	

18. Retention of Professionals

4/12/2004	L. Hamilton	0.10	Discussed UST objection to retention filing with FTI tax department.
4/12/2004	L. Hamilton	0.50	Discussed UST objection to retention filing with counsel.
Subtotal		0.60	

20. Valuation

4/1/2004	C. Troyer	1.60	Updated report to the Committee on the hypothetical recovery analysis.
4/1/2004	C. Troyer	5.90	Updated hypothetical recovery analysis.
4/1/2004	S. Cunningham	2.50	Updated hypothetical recovery scenarios.
4/8/2004	S. Cunningham	1.00	Prepared information request regarding valuation on business unit basis.
4/9/2004	E. Ordway	1.60	Prepared/edited revised valuation report.
4/19/2004	E. Ordway	0.60	Updated valuation data to consider comp data.
4/20/2004	M. Hakoun	0.75	Prepared quarter ended and 12-months ended March 31, 2004 operating analysis and enterprise valuation.
4/21/2004	E. Ordway	1.50	Updated recovery analyzed to consider various claim levels.
4/25/2004	S. Cunningham	2.50	Updated Hypothetical recovery analysis and assumptions.
Subtotal		17.95	

28. Special Case Issues

4/9/2004	S. Cunningham	1.10	Read and analyzed update information regarding Asbestos legislation.
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Date	Professional	Hours	Detailed Time Description
4/12/2004	M. Hakoun	0.75	Researched and analyzed proposed asbestos bill.
4/13/2004	S. Cunningham	2.00	Read and analyzed disclosure and bankruptcy activity regarding selected asbestos filings.
4/14/2004	S. Cunningham	0.40	Read and analyzed update from Navigant regarding Asbestos legislation.
4/14/2004	S. Cunningham	0.80	Updated analysis and information regarding range of cost per ailment, etc.
4/20/2004	E. Ordway	0.30	Read counsel's memo regarding asbestos legislation update.
4/20/2004	E. Ordway	0.40	Read Navigant report on asbestos legislation.
4/21/2004	M. Hakoun	0.75	Read and analyzed developments in the asbestos bill legislation and proposed trust fund amounts.
Subtotal		6.50	
Total Hours		184.20	

W.R. Grace & Co.
Capstone Corporate Recovery, LLC
Expense Detail
For the Period 4/1/2004 through 4/30/2004

Expense Date	Professional	Amount
Copies		
4/30/2004	CCR Direct Expenses	\$36.80
Subtotal - Copies		\$36.80
Faxes		
4/30/2004	CCR Direct Expenses	\$15.00
Subtotal - Faxes		\$15.00
Meals - Billable		
4/23/2004	S. Cunningham	\$36.50
Subtotal - Meals - Billable		\$36.50
Mileage		
4/23/2004	S. Cunningham	\$18.75
Subtotal - Mileage		\$18.75
Parking/Tolls		
4/23/2004	C. Troyer	\$39.00
4/23/2004	S. Cunningham	\$29.00
4/23/2004	S. Cunningham	\$6.00
Subtotal - Parking/Tolls		\$74.00
Research-Billable		
4/1/2004	M. Hakoun	\$225.62
4/12/2004	L. Hamilton	\$7.63
4/30/2004	M. Hakoun	\$10.33
Subtotal - Research-Billable		\$243.58
Telecom Charges- Billable		

Expense Date	Professional	Amount
4/1/2004	E. Ordway	\$67.54
4/1/2004	E. Ordway	\$18.45
4/30/2004	CCR Direct Expenses	\$167.71
Subtotal - Telecom Charges- Billable		\$253.70
For the Period 4/1/2004 through 4/30/2004		\$678.33